International Journal of Economics and Finance; Vol. 15, No. 7; 2023
ISSN 1916-971X E-ISSN 1916-9728
Published by Canadian Center of Science and Education

Who Seeks Financial Advice from a Financial Planner?

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Received: May 9, 2023 Accepted: May 29, 2023 Online Published: June 2, 2023

doi:10.5539/ijef.v15n7p1 URL: https://doi.org/10.5539/ijef.v15n7p1

Abstract

In this paper, we examine factors that motivate people to seek financial advice from financial planners. Data from a national survey conducted by the Consumer Financial Protection Bureau in 2016 was used in the analysis. We discovered that essential factors, such as subjective norms, financial knowledge, financial risk tolerance, and personal traits, have a positive impact on an individual's decision to seek advice from financial planners. On the other hand, financial stress caused by financial constraints has a significant negative effect. This study also found that contrary to previous research, minorities are more likely to seek financial advice from planners. However, when examining different financial asset domains, such disparities across racial groups decreased. This study contributes to the literature by providing new insights into the decision-making process when it comes to hiring financial planners and how individual socioeconomic and psychosocial characteristics can influence this choice.

Keywords: financial advice, financial planning, financial planner, help-seeking behavior

1. Introduction

Financial planning involves looking at a client's entire financial picture and advising them on how to achieve their short- and long-term financial goals as defined by the Certified Financial Planner Board of Standards (CFP Board). This process includes evaluating the current financial condition, determining financial objectives, identifying, and planning for the effective use of available financial resources, and implementing recommendations to ensure that financial goals can be successfully met. Planning finances is regarded as a strategic process because one's financial status and socioeconomic environment can influence the selection of strategies to achieve various financial and lifestyle objectives. It is difficult to ignore the significance of financial guidance when making decisions, particularly in today's complex financial market. Consumers seek comprehensive financial advice related to tax, investment, insurance, retirement, and estate planning. Financial planners are essential in helping individuals navigate through the intricacies of financial systems and make informed decisions. Financial planners are expected to consider different aspects of clients' lifestyles and requirements to provide them with integrated strategies to achieve their financial goals.

According to Grable and Joo (2001), the term "help-seeking behavior" refers to the act of seeking and obtaining help or support from a secondary source. It has received much attention in the fields of psychology and sociology. But within the area of personal finance, studies of help-seeking behavior are limited. The rapid development of financial instruments in the market has grown consumers' great interest and demand in seeking financial advice. As a result, exploring and building the profile of an individual who seeks financial advice from a financial planner becomes practically important as identifying the determinants of help-seeking behavior is the key for financial professionals to endeavor to develop new business strategies.

This paper explores the factors that affect whether someone seeks financial advice from a professional financial planner. Unlike previous studies on help-seeking behavior in finance, we used data from the 2016 national survey conducted by the Consumer Financial Protection Bureau (CFPB) to answer this question. The survey was specifically designed by the CFPB and included a representative sample of adults in the United States. The survey gathered data on personal and household features, financial assets, experiences, and behaviors, in addition to financial skills and attitudes. By analyzing the data, we elicit the respondent's decision to seek financial advice from financial planners and examine the determinants that drive such decisions. The findings suggest that subjective norms, financial knowledge, financial risk tolerance, and personal traits have a direct positive impact on the decision to seek advice directly from financial planners. In contrast, any financial stress induced by the financial constraint has a significantly negative effect. Contrary to the prior studies (e.g., Blanchett, 2019; Grable & Joo, 2001; Reiter et al., 2022) minorities are more likely to seek advice from financial planners in the general population. However, such disparities across the racial groups diminished when the decision to use financial planners was further examined across different financial asset domains.

This paper contributes to current literature in two ways. First, research in the field of personal finance is often limited to a particular age group. Findings from prior studies usually limit generalizability. By using data representing the full US population, this research provides many general insights into help-seeking behavior in personal finance. Secondly, unlike prior studies ignoring elements involving the process of the action, this paper discusses how individual socioeconomic and psychosocial characteristics impact the decision on hiring financial planners. Understanding the impact of these factors empowers financial professionals' engagement with potential clients as well as consumers' abilities to manage financial matters. Additionally, there is a widely held belief that minority groups have historically received inadequate services in the financial industry. Therefore, it is crucial for financial professionals to comprehend and recognize the unique financial needs of minorities and review outdated financial strategies created for a universal client that neglects to accommodate minority groups in today's world.

The following sections will outline the structure of the paper: Section 2 presents a brief overview of the literature on financial help-seeking behavior. Section 3 discusses the hypotheses. Section 4 introduces the data and empirical methods. We present the results of data analyses in Section 5 and summarize our findings in Section 6.

2. Related Literature

The behavior of seeking help has garnered significant research and practical interest. Insights on this behavior and attitudes can be found in medical, psychological, and sociological research. For instance, Rhi et al. (1995) explored the care-seeking behavior of patients with mental disorders, while Bhugra and Hicks (2014) and Carter and Forsyth (2010) concentrated on evaluating individuals seeking assistance who have various forms of chronic disabilities. However, research on help-seeking behavior in personal finance remains scarce.

As financial markets become more complex, individuals take on greater responsibility in making financial decisions, and it becomes crucial for them to have knowledge about the diverse range of financial products available. This necessity provokes a great interest in obtaining financial advice as pointed out by Moss (2015) and also increases the attention given to the studies of financial help-seeking behavior. Identifying and understanding the influential factors that have an impact on individuals seeking financial advice from professional financial planners can be valuable to practitioners, researchers, and educators. Only by understanding which factors influence help-seeking behaviors can new initiatives be undertaken to improve the financial well-being of consumers (Grable & Joo, 1999).

Previous personal finance help-seeking literature examining determinants of those who seek help from financial planners is often restricted to a specific group of individuals and types of investment. While the empirical evidence on individuals' intentions to seek financial planners provides valuable insights, most of the studies have focused predominantly on investment or retirement-related domains and explored particular racial or age groups. Elmerick et al. (2002) and Hanna (2011) investigated the utilization of financial planners for borrowing decisions, and their research revealed a positive correlation with education, age, race, employment status, income, net worth, and financial assets. On the other hand, Chang (2005) focused only on financial planner usage for saving and investment decisions, and he found that the use of financial planners was positively associated with education, financial assets, gender, race, and risk tolerance. Chang also discovered that most people prefer to rely on informal networks of family or friends or to solve their financial issues independently, rather than seeking advice from professional advisors like financial planners. Joo and Grable (2001) studied the usage of financial planners by retirees using the Retirement Confidence Survey and found that factors such as gender, income, financial behavior, retirement attitude, and risk tolerance were positively correlated with financial planner use. However, age, marital status, and race did not have a significant impact. Kim (2005) examined the effect of cognitive ability on financial planner usage among individuals using the Health and Retirement Survey. Meanwhile, based on a survey involving 3200 respondents, Finke et al. (2011) concluded that individuals with higher levels of assets and college education were more likely to seek advice from financial planners. In addition, Kim and Kim (2010) studied the help-seeking behavior of financially distressed consumers from the Mature Market Survey and concluded that these consumers were more likely to consult with professionals when making a retirement plan. However, as Blanchett (2019) noted, the benefits of a financial planner go beyond investment and retirement domains. A comprehensive national survey is necessary to better understand the factors that promote personal finance help-seeking behaviors among consumers.

3. Hypotheses

3.1 Subjective Norms

According to the Theory of Planned Behavior (TPB), subjective norms refer to an individual's perception of specific behavior, which can be influenced by the opinions of important people in their lives such as parents, spouse, friends, and so on. Son (2012) found a significantly positive relationship between the subjective norms and consumers' choice of using the Internet instead of financial professionals for making investment and savings decisions. However, Chang (2005) stated that social networks are by far the most frequently used sources of information for making financial decisions. Results from the study indicated that households have intentions to gather information from professional sources possibly to minimize the risk of making poor decisions. Thus, this leads us to form the following hypothesis:

H1: Individuals who seek advice from others when making financial decisions are more likely to use financial planners.

3.2 Life Stress and shocks

Financial stress and shocks through individual life stages have an impact on financial decision-making. Grable and Joo (1999) noted that stressors which refer to agents of stress, such as financially catastrophic events and chronic problems can influence financial behaviors. Assuming that financial planning goes beyond providing insurance and investment advice through the delivery of an efficient financial strategy, Individuals may benefit from financial planning by using the strategy to conquer the stress or shocks they may have in their lives. Thus, we propose the following hypothesis:

H2: Individuals with more financial stress and financial shocks are more likely to use financial planners.

3.3 Financial Risk Tolerance

Financial risk tolerance refers to the degree of financial risk that a person can bear. Grable and Joo (2001) assessed financial risk tolerance by utilizing various survey items. They found that risk-tolerant individuals are more inclined to seek guidance and advice from a professional financial advisor. In another study, Hanna (2011) employed multivariate analysis to investigate the correlation between using a financial planner and individual risk tolerance. The study found that the likelihood of using a financial planner is strongly linked to risk tolerance, with individuals possessing above-average risk tolerance being the most likely and those with low-risk tolerance being the least likely to use a financial planner. This correlation held even after controlling for factors such as income, net worth, age, and others. Thus, this leads us to form the following hypothesis:

H3: Financial planners are more likely to be utilized by individuals with a higher level of financial risk tolerance.

3.4 Financial Knowledge

Financial knowledge refers to an individual's comprehension of financial concepts, including appropriate decision-making processes concerning various areas of personal finance. Robb et. al (2012) established a positive correlation between financial knowledge and the utilization of financial advice. Moreover, Hansard (2001) suggested that the level of an individual's financial knowledge affects their propensity to seek advice from professionals. Thus, we propose the following hypothesis:

H4: Individuals who possess a greater degree of financial knowledge tend to be more inclined to utilize financial planners.

3.5 Personal Traits

Personal traits are individual characteristics. They may have an impact on the individual financial help-seeking behavior since these lasting personal features can be found in a specific form of human behavior (Bratton, 2020). Prior studies discussing the positive impact of financial self-efficacy and confidence on financial decision-making revealed that survey respondents with high financial self-efficacy are willing to seek help from professionals (Lim et al., 2014; Kimiyaghalam et al., 2016). In the field of educational research, it is believed that individuals who have a positive attitude tend to be more likely to have life goals and work diligently to achieve their goals (Ommundsen et al., 2005). For personal finance, a positive attitude toward financial matters promotes positive behavior. Thus, we propose the following hypothesis:

H5: Individuals with a positive attitude toward financial issues are more likely to use financial planners.

4. Methodology

4.1 Survey

The survey used in our paper, known as the National Financial Well-Being Survey, was initially created, and executed by the CFPB in 2016. The sample was obtained from the GfK KnowledgePanel® (Note 1) which accurately represented the adult population aged 18 and above in households across the United States.

A total of 6394 surveys were originally completed (Note 2). The national survey gathered data on various characteristics such as individual, household, and family details, as well as income and employment factors. Furthermore, information on an individual's financial knowledge, financial skills, financial experiences, and financial behaviors is also gathered (Note 3).

4.2 Instrumentation

To elicit the individual decision to seek financial advice from a financial planner, the survey question “Have you ever used a financial advisor or planner?” was used. The dichotomous responses for this question “No” or “Yes” were then utilized as the dependent variable in the estimation.

Subjective norms as the independent variable that captures individual preference for seeking advice from others were assessed by the survey question “I ask other people their opinions before making decisions involving money”. The responses were coded as 1, 2, 3, or 4 for “never”, “seldom”, “sometimes”, and “often”, respectively. Financial stress and shocks were also elicited through different survey questions. The question “Difficulty of covering monthly expenses and bills” was used for the independent variable “Fin Stress1” with the coded values 1-3 for responses “not at all difficult”, “somewhat difficult”, and “very difficult”, respectively. Another survey question “Lot of stress in respondent's life “ was also used to assess the stress in life. The responses were coded from 1 to 5 for the independent variable “Fin Stress2” for responses from “strongly disagree” to “strongly agree”. Additionally, the survey questions “Got a divorce or separation”, “Added a child to the household”, “Experienced the death of primary breadwinner”, and “Received a large sum of money beyond normal income” were all used to elicit the life shocks. A dichotomous variable “Life Shocks” was derived to imply whether respondents experienced any shocks listed above in their lives. The Knoll and Houts financial knowledge scale scores, also known as KH scores, were employed as a measure of an individual's financial knowledge in the model. The survey questions used to compute the KH scores included a broad range of fundamental financial concepts, such as long-term return on investment, market volatility, mortgages, interest rates, and the advantages of diversification. To elicit an individual risk tolerance, we adopted the survey question “If you had a choice, would you rather receive $816 now or $860 in three months?”. The responses were coded for the independent variable “Fin Risk Tolerance” as 0 or 1 for 0 being used for those who chose to receive $816 now. Two questions from the survey were employed to extract respondents’ personal traits toward financial matters. The question “Do you have a current or recent financial goal?” with dichotomous responses was used to indicate whether individuals have set up their long-term or short-term financial goals. Individuals with financial goals are believed to be more active in the financial planning process. Another question “I am able to work diligently toward long-term goals” coded from 1 to 4 for responses s from “Not at all” to “Completely well” was used to elicit diligence and consistency toward the financial goal. Respondent’s demographic information such as age, race, education, marital status, and household income was also collected from the survey.

5. Findings

A probit model was used to examine the factors associated with the choice of seeking advice from financial planners. Model 1 which was built on the full survey sample captured how subjective norms, financial stress and shocks, financial knowledge, financial risk tolerance, personal traits, and seeking advice from financial planners are related. As illustrated in Table 1, subjective norms, shocks in life, financial knowledge, and individual financial risk tolerance have significant positive impacts on the use of financial planners. This supports our hypotheses. Individuals who tend to seek help from others, bear life shocks, have financial knowledge, and are willing to endure a relatively high level of financial tolerance with a positive attitude are more likely in the survey sample to seek financial advice from financial planners when handling financial matters.

Numerous past studies investigating determinants have highlighted the significance of demographic factors such as gender and race. For example, Grable and Joo (2001) found that older homeowners were more likely to seek assistance from professional service providers. Additionally, Hira (2000) discovered that there are disparities in the way men and women perceive financial matters, with women being less content with their capacity to manage financial situations and achieve long-term objectives compared to men. Additionally, women tend to trust financial institutions more than they trust people in general (Reiter et al., 2021). Consistent with the prior literature, our results showed that older, well-educated females have a higher likelihood to hire financial planners.

Interestingly, not all financial stress has the same positive effect as concluded by prior studies on the use of financial planners. When the financial stress was mostly caused by monetary constraints, it in fact had a significantly negative effect on the decision to use financial planners. This could be explained by the fact that individuals with limited money they can spend would be less likely to use it on financial services. Another surprising finding is that white people are less likely to seek advice from financial planners when compared to other racial groups. This result is contrary to the previous studies which stated that white people tend to use financial planners more often when compared to other racial groups such as African Americans or Hispanics. To further examine the effect of race on the decision to hire financial planners, we used models 2 and 3 for minorities and whites, respectively. As illustrated in Model 2, for minority respondents, their subjective norms and personal traits have the most impact on decision-making rather than gender, financial stress, or risk tolerance. On the other hand, white people are more influenced by gender, financial stress, financial knowledge, risk tolerance, and financial goals as shown in Model 3.

Table 1. The main determinants for Hiring Financial Planners

	Model (1)	Model (2)	Model (3)
VARIABLES	Full Sample	Minority People	White People
Subjective Norms	0.259***	0.196***	0.289***
	(0.0180)	(0.0312)	(0.0222)
Fin Stress	-0.0861**	-0.00323	-0.132***
	(0.0373)	(0.0638)	(0.0463)
Life Stress	0.0717***	0.0480	0.0854***
	(0.0184)	(0.0324)	(0.0224)
Life Shocks	0.172***	0.228**	0.151**
	(0.0542)	(0.0953)	(0.0661)
Fin Knowledge	0.130***	0.0929*	0.155***
	(0.0283)	(0.0498)	(0.0346)
Fin Risk Tolerance	0.0956***	0.110*	0.0858**
	(0.0352)	(0.0623)	(0.0428)
Retirement Acct	0.375***	0.346***	0.396***
	(0.0427)	(0.0775)	(0.0516)
Investment Acct	0.420***	0.391***	0.418***
	(0.0415)	(0.0909)	(0.0470)
Fin Goals	0.183***	0.113*	0.215***
	(0.0373)	(0.0682)	(0.0447)
Diligence	0.100***	0.142***	0.0765**
	(0.0282)	(0.0480)	(0.0350)
Age	0.140***	0.0821***	0.163***
	(0.00984)	(0.0185)	(0.0118)
Education	0.112***	0.153***	0.0964***
	(0.0182)	(0.0332)	(0.0218)
Race	-0.128***		
	(0.0423)		
Gender	0.0666*	-0.00921	0.0904**
	(0.0367)	(0.0677)	(0.0439)
Household Income	0.00454	0.00368	0.00929
	(0.00908)	(0.0162)	(0.0111)
Marital Status	0.0247	-0.0219	0.0550
	(0.0395)	(0.0713)	(0.0478)
Constant	-3.321***	-3.183***	-3.539***
	(0.199)	(0.348)	(0.243)
Observations	6,394	1,896	4,498

Note. * p<0.1, ** p<0.05, *** p<0.01 and standard errors are reported in parentheses.

Results from Table 2 illustrated comparisons between the minority retirees and the white retirees. Retirees are considered to be the major clients for financial planning services since retirees have relatively more financial assets to manage and would be more willing to approach professional help. The comparison results are consistent with the findings we have in Table 1. Note that for retirees, financial stress and life shocks play less role in the decision of whether to use financial planners across racial groups. This might be explained by the fact that those who are retired tend to face less stress and shocks compared to others in the general population. Moreover, gender also has relatively no impact on retirees when using financial planners.

Table 2. The determinants for Hiring Financial Planners within the Retirees Group

VARIABLES	Model (4) All Retirees	Model (5) Minority Retirees	Model (6) White Retirees
Subjective Norms	0.318***	0.273***	0.326***
	(0.0317)	(0.0712)	(0.0361)
Fin Stress	-0.165**	-0.0826	-0.187**
	(0.0757)	(0.151)	(0.0903)
Life Stress	0.0543	0.0264	0.0744*
	(0.0340)	(0.0740)	(0.0390)
Life Shocks	0.0632	-0.542**	0.271*
	(0.128)	(0.262)	(0.153)
Fin Knowledge	0.155***	0.0227	0.190***
	(0.0520)	(0.114)	(0.0593)
Fin Risk Tolerance	0.125**	0.0379	0.141*
	(0.0629)	(0.135)	(0.0720)
Retirement Acct	0.395***	0.589***	0.350***
	(0.0731)	(0.169)	(0.0820)
Investment Acct	0.492***	0.282	0.536***
	(0.0708)	(0.185)	(0.0772)
Fin Goals	0.107*	0.120	0.0968
	(0.0633)	(0.147)	(0.0710)
Diligence	0.0101	0.0529	-0.00377
	(0.0538)	(0.118)	(0.0610)
Age	0.0877***	0.0452	0.101***
	(0.0310)	(0.0680)	(0.0353)
Education	0.0795**	0.152**	0.0619*
	(0.0321)	(0.0756)	(0.0357)
Race	0.00666		
	(0.0849)		
Gender	0.101	-0.0968	0.132*
	(0.0678)	(0.159)	(0.0764)
Household Income	0.0370**	0.0565	0.0338*
	(0.0164)	(0.0383)	(0.0184)
Marital Status	-0.0461	0.183	-0.104
	(0.0736)	(0.170)	(0.0826)
Constant	-2.702***	-2.937***	-2.730***
	(0.406)	(0.890)	(0.466)
Observations	1,899	383	1,516

Note. * p<0.1, ** p<0.05, *** p<0.01 and standard errors are reported in parentheses.

Results from both Table 1 and Table 2 revealed that individuals having retirement accounts or investment accounts are more likely to seek advice from financial planners. We further examined whether individuals with retirement accounts or investment accounts are influenced by the same factors compared to the general population. This implication is practically important since it helps financial professionals explore deeper into the characteristics of a specific group of clients. Table 3 showed that individuals having retirement accounts or investment accounts are most influenced by similar factors that have an impact on the general population when deciding to use financial planners. However, one surprising finding is that race as one of the key factors has no impact on Model 7 and Model 8. Regardless of race, individuals with retirement accounts or investment accounts are strongly impacted by subjective norms, financial knowledge, education level, age, and positive attitudes toward financial matters.

Table 3. The determinants for Hiring Financial Planners within the Investment Group

VARIABLES	Model (7) With Retirement Accounts	Model (8) With Investment Accounts
Subjective Norms	0.297***	0.324***
	(0.0232)	(0.0314)
Fin Stress	-0.0876*	-0.112
	(0.0527)	(0.0791)
Life Stress	0.0766***	0.0449
	(0.0235)	(0.0316)
Life Shocks	0.0977	0.121
	(0.0671)	(0.0961)
Fin Knowledge	0.178***	0.167***
	(0.0358)	(0.0501)
Fin Risk Tolerance	0.114**	0.0709
	(0.0449)	(0.0646)
Fin Goals	0.179***	0.181***
	(0.0479)	(0.0648)
Diligence	0.0802**	0.0659
	(0.0377)	(0.0495)
Age	0.176***	0.187***
	(0.0131)	(0.0175)
Education	0.107***	0.0686**
	(0.0226)	(0.0308)
Race	-0.0733	-0.0508
	(0.0561)	(0.0826)
Gender	0.0902**	0.110*
	(0.0459)	(0.0639)
Household Income	0.0208*	0.0325*
	(0.0123)	(0.0171)
Marital Status	0.0425	0.0224
	(0.0508)	(0.0703)
Constant	-3.285***	-2.607***
	(0.266)	(0.366)
Observations	3,686	2,012

Note. * p<0.1, ** p<0.05, *** p<0.01 and standard errors are reported in parentheses.

6. Conclusions

Due to the complexity of financial markets, the role of financial planners has been more essential. Understanding the characteristics of individuals who seek advice from financial planners is extremely important to financial professionals.

This paper utilized survey data collected nationwide to examine the factors that determine help-seek behavior in the domain of personal finance. Our results demonstrate that subjective norms, financial knowledge, risk tolerance, and personal traits have the most significant positive effects on decision-making. Meanwhile, any financial stress induced by financial constraints has a significantly negative impact. In general, minorities are more likely to seek advice from financial planners. However, such disparities across the racial groups diminished when different investment accounts were further examined.

This study contributes to the existing literature on financial help-seeking behavior by examining key factors such as subjective norms, financial stress and loss, financial risk tolerance, financial knowledge, and personal traits in the utilization of financial planners. Understanding the influence of these factors is crucial for financial professionals to effectively engage with potential clients and for consumers to manage their financial affairs. Moreover, minority groups have been historically neglected in the financial industry, highlighting the need for financial professionals to better understand and meet their unique needs. Outdated financial strategies designed for a general clientele often fall short of accommodating minority groups. Our research may offer insight into the significance of comprehending the determinants that impact financial decision-making processes, enabling financial planners to provide practical guidelines when working with diverse customer profiles.

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Notes

Note 1. The GfK panel, a probability-based non-volunteer Internet panel, has about 55,000 U.S. panel members.

Note 2. After data cleaning steps, 76 observations were removed. See National Financial Well-Being Survey: Public Use File User's Guide.

Note 3. A complete list of variables is available from the CFPB's Public User File Codebook.